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PRIIPS at the committee hurdle

The European Parliament's economic and monetary committee has voted for a revision of the proposed Packaged Retail and Insurance-based Investment Products (PRIIPS) regulation with one MEP describing the associated key information documents (KIDs) as potentially "misleading".

The committee voted to send proposals for the legislation back to the European Commission for revision. The issue will now be put to a vote in the full European Parliament in September.

PRIIPS is intended to improve investor protection, with the KID designed to spell out information on the features, risks and costs of the chosen investment product.

But MEPs on the committee cited concerns around the methods of creating the KID. Committee member Sven Giegold suggested that the formula proposed for the KID could potentially make products seem like they would perform better than they actually would.

He said: "People must know when they take a risk, but this information is misleading."

The PRIIPS Regulation, along with the regulatory technical standards (RTS), are due to come into force on 31 December 2016, although the RTS are not due to be finalised until later this month.

After the vote, another committee member, Syed Kamall, commented: "We are not rejecting the principles behind this regulation, as clear and accurate guidance to investors is crucial. However, we want legislation that will deliver, not tokenistic legislation that is more concerned with meeting a deadline than protecting consumers."

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BNP Paribas Securities Services commits to responsible investment

BNP Paribas Securities Services has signed up to the principles for responsible investment (PRI).

PRI helps clients to understand the investment implications of environment, social and governance (ESG) factors. It also supports its international network of investor signatories in incorporating these factors into investment decisions.

In June, BNP Paribas launched ESG Risk Analytics, a solution designed to enable asset owners and asset managers to integrate ESG factors more easily into their investment decision-making process.

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Blockchain regulations need to align globally, says WFE

The World Federation of Exchanges (WFE) has warned global regulators of the need for consistency in any future regulations on distributed ledger technology (DLT).

The caution came in the WFE's response letter to the European Securities and Markets Authority's (ESMA's) June discussion paper on DLT, in which it emphasised the need for rules based on "international guidelines and principles".

WFE stated that innovation in DLT should be "primarily industry driven and not be unnecessarily impeded by regulatory intervention", and that regulators should be conscious of potentially stifling regulations in auxiliary areas of fintech such as cyber security and data protection.

The industry body, which represents more than 200 market infrastructure providers including exchanges and central counterparties (CCPs), encouraged regulators such as ESMA to continue to

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PRIIPS at the committee hurdle

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Andrew Watson, product manager for Figaro software products at JHC, commented on the committee's decision, suggesting that this will be welcome news for the industry.

He said: "Unfortunately while the spirit of the regulation was (and remains) worthy and desirable, it would appear that the European regulatory authority took this much further and was requiring investment product manufacturers to predict the future."

"This information does not help investors make sound decisions and could lead to accusations of misselling when investment products fail to meet the predictions."

John Dowdall, managing director of Silverfinch, also commented, saying: "Many in the industry had feared that the short timeframe between now and January meant that manufacturers would reduce the number of investments on offer due to the data collection burden. That outcome would have disadvantaged both the investors and the manufacturers—an ironic result from legislation designed to help the retail public."

He added: "The onus is now on the European Commission to address the understandable concerns of the Economic and Monetary Affairs Committee, and ensure that these new rules will be implemented fairly and efficiently across all markets."

BNP Paribas Securities Services commits to responsible investment

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Patrick Colle, general manager of BNP Paribas Securities Services, said: "We are proud to have become a signatory to the PRI. This reflects our long-standing commitment to responsible investing."

"As a global custodian, we have an important role to play in helping our clients adopt and integrate ESG policies and demonstrate the value these can bring to an organisation."

Colle added: "By signing the PRI, we are committing to continuing to develop solutions promoting responsible investing and to having a constructive dialogue with our clients on these issues."

Blockchain regulations need to align globally, says WFE

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involve itself and other industry representatives in any policy formations to ensure regulation does not become overly burdensome and prohibitive.

WFE claimed it was essential that regulators continue to educate themselves on the evolving uses of DLT in financial markets in order to stay abreast of best practice.

DLT should also be included in 'regulatory sandboxes', which allow for the risk-free testing of innovative fintech solutions and business models, to "ensure that appropriate collaboration and exchange of information occurs between industry and regulators".

Nandini Sukumar, CEO of WFE, said: "As an industry, financial market infrastructures are studying DLT and its potential benefits to the capital markets."

"As the global industry association for exchanges, CCPs and central securities depositories, the WFE will seek to devote significant time and attention to forging consensus amongst its members on DLT-related issues, specifically formulating guidelines, codes of conducts and industry best practice as use cases and issues emerge. There is still much to come in this space."

Gavin Hill, head of regulatory affairs at WFE, added: "Markets are dynamic and continue to innovate. Developments in this space should continue to be market-led and not unnecessarily hampered."

"However, it is important that stakeholders continue to engage, and as such, the WFE will endeavour to facilitate an open dialogue between regulators and its membership regarding the evolution of the technology, and the sharing of information and best practice."

SmartStream's TLM solution receives SWIFT accreditation

SmartStream's Transaction Lifecycle Management (TLM) Corporate Actions solution has been awarded SWIFT certified application status.

SWIFT accreditations are awarded annually following a programme to ensure that technology providers are fully compliant with SWIFT messaging standards.

TLM Corporate Actions has been accredited against the ISO 15022 messages and is ISO 20022-ready in preparation for organisations adopting the standard.

ISO 15022 and ISO 20022 are the standards for corporate actions processing adopted by financial institutions worldwide.

Alan Jones, senior product manager at SmartStream, commented: "Corporate actions processing presents a challenge for many organisations and SmartStream

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continues to see a high level of interest in automation as a way to ease this burden. We believe that established industry standards such as ISO 150022 and ISO 20022 are key to improving data quality and consequently increasing levels of straight-through processing."

SEC amends swaps reporting rules

The US Securities and Exchange Commission (SEC) has formally adopted amendments to its reporting requirements for security-based swaps data repositories.

The amendments, which were based on a proposal from September 2015, add a greater level of data confidentiality by requiring a memorandum of understanding, or similar legal arrangement, to exist between the commission and the recipient of the data.

The reforms also stipulate the need to identify the five "prudential regulators" named in the statute, as well as the Federal Reserve banks and the Office of Financial Research, as eligible to access the data.

The SEC also highlighted questions around whether to permit other entities to access data, and the circumstances under which that would be possible.

SIX recovers H1 with real estate sale

SIX's securities services operating income for the first half of 2016 was saved by the inclusion of a real estate sale worth CHF 26 million (USD 26.5 million).

The post-trade services provider boasted that its securities services business "achieved the strongest growth of all the business areas" with a total recorded transaction volume worth CHF 198.5 million (USD 202.6 million), up from CHF 177.6 (USD 181) at the same time in 2015.

However, without the sale of the Zurich property SIX would have been left CHF 5.1 million (2.9 percent) shy of last year's income.

LCH gains CCP approval in Hong Kong

LCH has been authorised by the Hong Kong Securities and Futures Commission (SFC) to provide automated trading services in Hong Kong via its SwapClear and ForexClear services.

The clearinghouse's SwapClear offering will also operate as a central counterparty (CCP) for transactions that require mandatory central clearing as of 1 September.

Hong Kong's new regulations require certain market participants to centrally clear certain over-the-counter interest rate derivatives denominated in the G4 and HKD currencies through a designated CCP from 1 July 2017.

LCH confirmed that it already has a number of Hong Kong-domiciled firms as members and clients clearing through its SwapClear and ForexClear services.

Martin Pluves, CEO at LCH, said: "We are delighted to have been authorised as an automated trading services provider and as a designated CCP by the SFC."

"Hong Kong is one of the most active derivatives markets in the world, and there is continued demand for our open access clearing service in the region."

Linedata wins Luxembourg mandate

Lemanik Asset Management has adopted Linedata's compliance monitoring software, Linedata Compliance.

The Luxembourg-based asset manager will use the Linedata software to optimise management of its operational risk while also ensuring compliance with transparency requirements under regulations such as UCITS and the Alternative Investment Fund Managers Directive.

The Linedata solution is designed to be adaptable to changes in regulation while minimising operational risk.

It will allow Lemanik to monitor investment restrictions and alerts relating to regulatory and legal constraints, as well as exceptions.

Lemanik will manage production of regulatory reports inhouse, tailoring the solution to its own requirements to optimise reporting.

Jennifer Collin, risk manager with responsibility for investment restrictions at Lemanik Asset Management, said: "Linedata's teams were able to understand our needs and offer us a tool for assessing risks and controls. We can export the results and use them to produce our reports."

"This tool is flexible, easy-to-use and fully customisable. Linedata's proximity to Luxembourg and its delivery experience team were also key factors in our choice."

Henri Berthe, software product manager responsible for Linedata's compliance monitoring products in Europe, commented: "The choice of Linedata Compliance by Lemanik Asset Management makes our solution one of the leading tools in the Luxembourg financial sector and across all international markets, where it is already used by more than 70 clients."

FSB: members must improve OTC margin compliance

Around half of Financial Stability Board (FSB) member jurisdictions need to "urgently take steps" to get back on track with their implementation of over-the-counter (OTC) margin requirements, according to the FSB.

In its eleventh progress report on the implementation of OTC derivatives reforms, the FSB noted that only Canada, Japan and the US are expecting to successfully meet the September deadline.

At the same time, Australia, the EU, Hong Kong, Singapore and Switzerland have all admitted they will be unable to meet the September deadline.

Around half of all members are also currently expected to miss the final March 2017 deadline, given their current progress.

The report highlighted that progress in meeting margin requirements for network control centre data (NCCDs) lagged behind capital requirements for exposures to NCCDs, which the FSB noted were "largely in force".

Twenty jurisdictions now have requirements in force that apply to over 90 percent of OTC derivatives transactions.

Currencycloud aims to offer easier euro payments

International payments solution Currencycloud is offering non-eurozone-based clients euro-denominated bank accounts and direct access to European payments systems, through a partnership with Arkéa Banking Services, a subsidiary of Crédit Mutuel Arkéa.

The partnership is intended to allow Currencycloud clients to benefit from faster cross-border payments and more efficient reconciliation, while Currencycloud will be able to process payments through the pan-European Target2 system.

Building on and improving capabilities for cross-border euro payments, the new offering will allow for next-day payments to Europe from, for example, the US.

Currencycloud will also be able to create euro-denominated international bank account number (IBAN) accounts and bank accounts for its clients and their end customers, allowing payments to be sent directly to and from those accounts.

The offering is also intended to help clients managing high volumes of business-to-business payments with handling the challenge to reconciliations.

Mike Laven, CEO of Currencycloud said: "Fast, secure and transparent international payments underpin our clients' offering and competitive edge."

"More often than not in today's digital landscape, payments must also be international—this brings speed and process optimisation into even sharper focus. With current ambiguity around the UK's membership of the EU, it's more important than ever that we are able to offer our clients direct access to the European market."

Hitachi and BTMU team up for blockchain collaboration

The Bank of Tokyo-Mitsubishi UFJ (BTMU) has paired up with Hitachi to work on proof-of-concept testing for use of blockchain technology for digitising cheques in Singapore.

The two entities have developed a system for using blockchain for issuing, transfer and collection of electronic cheques. BTMU issues and settles the cheques, while Hitachi Group companies in Singapore receive them and deposit the funds.

According to Hitachi and BTMU, the system will allow them to identify issues from various perspectives. They will look at technology, security, operations and legal issues, and other potential issues for practical use.

Automating the workload of intermediaries for cheques in financial institutions is intended to help avoid tampering, while also speeding up the process.

Similar approaches could then potentially be applied to payment and supply-chain finance in non-financial sectors in the future.

The partnership follows the release of the Monetary Authority of Singapore's consultation paper on its proposed fintech regulatory sandbox guidelines for facilitating the advancement of fintech, published in June.

Data governance 'vital' for regulation

Data governance is 'vital', particularly with regards to risk management and regulation, according to a survey of data managers by the Financial Information Management conference and GoldenSource.

The survey report, A Snapshot of Challenges in Financial Data Management, noted that financial data managers are facing challenges such as the implementation of the Markets in Financial Instruments Directive (MiFID) II, and increasing transparency and efficiency requirements.

Only 17 percent of respondents considered data governance a "nice to have", and second to other priorities in the business, while the other 83 percent said they consider data governance "vital due to the level of fines from the regulator".

Risk management was found to be the most important factor in data governance, highlighted by 56 percent.

This was followed by data quality, noted as important by 38 percent, and data management, highlighted by 35 percent.

When asked how much they plan to invest in improving data governance in the next 12 to 18 months, more than half, 51 percent, of respondents said they will spend £10 million or more. This is an increase compared to last year's survey, in which 41 percent said they planned on spending £10 million or more in the same upcoming time period.

However, the percentage of respondents planning on spending more than £15 million dropped from 30 percent to 24 percent, while those planning on spending £10 million to £15 million increased significantly from 11 percent to 27 percent.

The number of respondents saying they plan to spend less than £5 million dropped significantly from 40 percent in 2015 to 17 percent in 2016, while those planning on spending between £5 million and £10 million increased from 18 percent to 32 percent.

The top priority in respondents' data management strategies emerged as regulatory and compliance requirements, noted as a priority by 68 percent. Regulatory issues were also the top priority last year, highlighted by 80 percent.

For 2016, the second most popular priority was improving data quality, cited by 65 percent, compared to 50 percent in 2015.

Tom Stock, senior vice president of product management at GoldenSource Corporation, said: "It doesn't surprise me that data quality is a growing strategic focus. Most of the other categories are enabled by data quality."

He added: "System automation, the biggest climber in the benchmark, is a key element of a mature data management capability. It clearly states the intention of the industry to shift up a gear."

When addressing regulatory challenges, 46 percent of respondents said their company has fully integrated systems and tools to manage regulation. While 30 percent said they have a shared data pool resource paired with individual software and reporting tools, 24 percent said they have completely separate systems for each regulation.

Unsurprisingly, MiFID II, which is coming into effect in January 2018, was named as the most significant regulation at the moment by 41 percent.

The Basel Committee on Banking Supervision regulation 239 was the number one regulation for 23 percent, followed by 12 percent that said they are focused on the US Dodd-Frank Act and 11 percent focused on the Foreign Account Tax Compliance Act.

Finally, when meeting data vendor compliance requirements, 38 percent of respondents said their biggest challenge is managing the cost of complying with data vendor contracts.

A further 20 percent said the biggest challenge is keeping up with changes in the contracts, and 18 percent said it is understanding the 'nuances' of the contract.

Stuart Smith, vice president of professional services for GoldenSource Corporation, said: "Everyone has challenges with managing vendor data and its related contracts. It's part of life in the data management world."

"Ensuring that data, once it has been downloaded, is used and re-used to get maximum value from it is something that is within the grasp of every firm. At the least this will achieve clarity as to who is using the data and where cross-charges should be applied."

The study was conducted throughout May and June this year, and included 100 reference data professionals from Europe and North America.

China expansion for Custom House

Custom House Global Fund Services has expanded operations in China with a new office in Shanghai.

This is Custom House's second office in mainland China, in addition to its Shenzhen location.

According to the hedge fund administrator, the move comes as a response to increasing investor appetite to access global markets through regional financial centres.

Custom House has also hired Sunny Huang to join the new office as relationship manager. Huang has been made responsible for developing new business and collaboration with new clients.

Previously, she was a client advisor assistant at UBS in Hong Kong, where she managed onboarding of clients and updates to portfolios. In her new role, she will report to Allen Li, director of the Hong Kong office.

Mark Hedderman, CEO of Custom House Global Fund Services, said: "Our continued growth in China supports investors' desire to gain immediate access to a financial services centre perfectly suited to meet the demands of those who are looking to venture into the global financial markets."

He added: "With a considerable amount of wealth generated in China over the recent years, investors are looking to diversifying into global investment opportunities, amid concerns of future lower domestic growth and threat of potential currency devaluation."

Tony Kan, managing director of Custom House Fund Services in Hong Kong, commented: "We are excited about the opening of our new office and having Sunny Huang on board to strengthen our partnership with our valued clients and provide a local presence for quality fund administration solutions to clients in the Shanghai region managing offshore funds."

AxiomSL and aosphere pair up on disclosure solution

AxiomSL has launched a new shareholding disclosure service using content from aosphere LLP, an online legal services provider.

aosphere, an affiliate of Allen & Overy, will provide AxiomSL with legal documents and alerts on changes to shareholder disclosures legislation, which AxiomSL will make available to financial institutions worldwide.

The new solution will aggregate a group's total shareholdings for particular issuers, comparing the amounts with the total issued share capital, or voting rights for that issuer, depending on the jurisdiction.

It will then monitor the group for shareholding accumulation and regulatory issues that may have to be reported.

The solution includes monitoring for substantial holding, short selling, takeover and industry limits.

Ed Royan, COO for Europe, Middle East and Africa at AxiomSL said: "Firms need a single platform with embedded rule sets that reflect the shareholding disclosure requirements in all of the countries in which they have investments."

He added: "AxiomSL offers a single platform for all regulatory reporting, not just shareholding disclosures. We are reducing the risk and regulatory burden on our clients by providing a single platform that can be used to comply with multiple regulations globally."

SEC charges two over REIT accounting

The US Securities and Exchange Commission (SEC) has charged two former accounting executives with overstating the financial performance of a real estate investment trust.

Former American Realty Capital Properties (ARCP) CFO Brian Block and chief accounting officer Lisa McAlister allegedly devised a scheme to manipulate the calculation of ARCP's adjusted funds from operations (AFFO), a non-generally accepted accounting principle measure, used when the company provided earnings guidance, according to the SEC's complaint.

Do you have a story we should cover?
Let us know via:
stephaniepalmer@blackknightmedialtd.com

Around the blockchain

Distributed ledger tech is the talk of the town, but how will fund management and custody functions fare in the future? Stephen Bayly of HSBC explains

Two years ago, blockchain was little more than a suppositious concept. Distributed ledger technology (DLT) may have underpinned bitcoin, but its role in capital markets was still unclear. Fast forward to 2016 and the technology is still young, but it is being applied practically and in proof-of-concept stages across several asset classes and even in the occasional market. For example, The Australian Securities Exchange (ASX) is deploying DLT to attain near real-time equity trade settlement.

Global financial institutions, including HSBC, are working with industry consortia, such as R3 CEV and the Post-Trade Distributed Ledger Group, to identify commercial opportunities and standardised protocols for blockchain. All agree that DLT offers enormous potential to both fund managers and those in the custody chain.

Fund benefits?

DLT has a number of applications that may appeal to fund managers. A select few high-profile asset managers have publicly stated they are analysing the technology in areas such as straight-through-processing, but a greater impact could be felt in regulatory reporting and use as a common data 'backbone'. Market participants have spoken extensively about working towards an investment book of record (IBOR)—a common, single source of truth. DLT can help firms achieve creation of an IBOR, which will have a major impact across their front, middle and back offices.

Having a single source of truth in a distributed ledger environment would consolidate huge swathes of data on a client in one place. At present, multiple service providers including custodians, fund administrators, technology vendors or prime brokers possess information on clients. Not all of this data is joined up. Embracing DLT will enable far superior recordkeeping to proliferate.

Regulation is not harmonised and neither are regulatory reports that fund managers must fill in. Regulatory submissions in the US and EU differ not just by deadlines, but in content. The US Securities and Exchange Commission (SEC) may identify assets under management using criteria that is not aligned with the European Securities and Markets Authority's definition. This causes confusion. If managers embrace DLT, they would be able to submit the relevant information on to a single distributed ledger.

Regulators will be permissioned to access the distributed ledger by participants. Data could even be reported in real-time, which, in theory, would also allow regulators to monitor for signs of systemic risks or misbehaviour in real-time. Currently, regulatory reporting is highly manual and disjointed, and this has undermined the authorities' ability to monitor events. Several regulators, including the SEC, have tacitly endorsed distributed ledger, but other agencies are scoping for more information.

Transforming the custody chain?

A straw poll at the NeMa 2016 conference found that 59 percent of respondents, including custodians, sub-custodians, central securities depositories, central counterparty clearinghouses and exchanges, felt DLT would change settlement, and 13 percent said it could impact asset servicing. A further 28 percent said the technology would bring about a presently undefined 'new service'.

Many processes in the custody and clearing cycle, such as reconciliation, corporate actions, and know-your-client checks as way of example, remain highly manual and error-prone. Manual processes are often correlated with high costs and overheads. If DLT can provide automation to these services, costs could be reduced at a time when return-on-equity at banks has disappointed. In addition, the technology could certainly prevent duplication in what would add value to clients and investors.

As with fund management, DLT must also gain acceptance across the custody industry and regulatory bodies. Standardisation must be prioritised if a public distributed ledger is to come into fruition, and this can be attained through industry-wide debate. Consensus is achievable, although it must transverse multiple jurisdictions, many of which will be culturally and legally different. For example, some regulators do not allow data in their countries to exit the jurisdiction. This is just one challenge DLT must address, but it is not an impossible obstacle.

A second poll at NeMa found that regulation was perceived be the biggest barrier to widespread adoption of DLT, chosen by 49 percent, while 16 percent said their biggest issue was security concerns and 13 percent cited a lack of interoperability. Cyber security is also an issue to deal with. Numerous experts at NeMa acknowledged that while the technology possesses excellent cryptography and its immutable nature makes it less vulnerable to manipulation, its cyber security could not be guaranteed. As a distributed ledger will host highly sensitive and confidential data, market participants need to be convinced the information is in secure hands.

Interoperability is also a problem. Private or internal distributed ledgers are being developed out of sync with each other. By failing to collaborate or adhere to uniform standards, these internal or private ledgers risk complicating an already complicated financial ecosystem. Another issue is scalability. DLT has successfully underpinned bitcoin and some test markets and asset classes such as equity crowdfunding, but these markets are small and uncomplicated compared to some of the transactional activities that occur in the custody cycle. DLT must demonstrate it can support high volumes and complex processes before it is unleashed.

Challenges ahead

The big debate is how distributed ledger will operate in the fund management and custody cycle, and the mechanism by which it will be incorporated into existing processes. A 'big bang', whereby financial institutions are suddenly upgraded onto a distributed ledger will not happen. The process is likely to be gradual, and will have to take into account the nuances and complexities of legacy systems.

One argument put forward is that distributed ledger should be run in parallel to existing processes with organisations having the option to use it. However, many in the industry are advocating distributed ledger as a cost-cutting initiative, and operating two systems in tandem is not only going to be very expensive, but risks being incredibly complicated. Implementing distributed ledger on an industrial scale will take time. Many participants believe adoption will happen in phases occurring over the next ten years.

In the recent whitepaper, Getting Value from Blockchain, HSBC acknowledged that the technology is an exciting phenomenon, but one that firms should not look to as a solution to all problems. Blockchain will certainly have a major impact on the middle and back office, and could streamline a number of antiquated processes. However, its adoption will be contingent on industry-wide acceptance, and this may take many years. **AST**

Interoperability is a problem. Private or internal distributed ledgers are being developed out of sync with each other

Stephen Bayly, Chief information officer for securities services, HSBC

Industry Events

Sibos

Date: 26-29 September
Location: Geneva

Sibos is the world's premier financial services event. Sibos is the annual conference, exhibition and networking event organised by SWIFT for the financial industry. What started out as a banking operations seminar in 1978 has grown into the premier business forum for the global financial community to debate and collaborate in the areas of payments, securities, cash management and trade.

10th Annual Collateral Management Forum

Date: 21 October
Location: Amsterdam

The 10th edition of the Annual Collateral Management Forum in Amsterdam is looking to offer an overview of the most crucial topics in the field today. In a shifting regulatory enivornment, with the margin requirements soon to come into play, the call for advanced tools for collateral management is as loud as ever.

For more events visit assetservicingtimes.com/events/events.php

Industry **Recruitment**

Business Policy and Control Intern

Recruiter: State Street
Location: Boston

State Street's securities finance division encompasses three products: agency lending, enhanced custody and alternative financing solutions.

SF Trading Assistant/Middle Office Representative

Recruiter: State Street
Location: Boston MA

Trading assistant required to support a North American team lending equities and fixed income instruments in 32 markets, from the Boston office.

Senior Test Lead

Recruiter: Bruin
Location: London

Our world leading asset servicing client is looking for a senior test lead to work in the client delivery solutions implementation team to provide test lead support to a new product launch.

Head of Business Development

Recruiter: HornbyChapman Ltd
Location: Ireland or London

Our client, a major international fund administrator, is looking for a self-motivated and ambitious salesperson to have responsibility for the development, execution and reporting of their sales activity in respect of funds solutions.

NEW KID ON THE BLOCK

ASSET MANAGER, ARE YOU PREPARED FOR PRIIPS DATA REQUESTS?

Although KIDs won't be needed for UCITS funds until 2019, insurance firms with UCITS-linked products are likely to be knocking on your door with data requests as early as beginning of next year.

If you cannot provide compliant data, insurers won't be able to continue selling the wrapped products and you could put this important distribution channel at risk.

RR Donnelley's automated PRIIPs asset data solution will:

- CAPTURE DATA FROM VARIOUS SOURCES
- STANDARDISE & MANAGE THE DATA, APPLYING PRIIPS LOGIC FOR YOUR UCITS KIIDS
- DISTRIBUTE TO ALL RELEVANT STAKEHOLDERS

Visit www.rrdonnelley.com/EMEA/PRIIPs to find out more about our PRIIPs KID solution or contact us to schedule a consultation session:
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FASTER, EASIER AND SMARTER FUND COMMUNICATIONS

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Comings and goings at Multifonds, Lombard Risk, Schroders and more

Multifonds has appointed Keith Hale as CEO, replacing Oded Weiss, who will remain at the company providing senior counsel to clients on global initiatives.

Previously, Hale was executive vice president for client and business development. In his new role, he will assist Multifonds in expanding into new markets and in increasing the fund structure coverage of its fund administration software.

Hale said: “Multifonds has grown from strength to strength under Oded Weiss’s vision and leadership, and I couldn’t be more honoured to have been chosen to lead the team going forward in this next chapter.”

Weiss added: “Keith Hale has played an integral role in the growth of Multifonds over the past six years and has been central to the development of our capabilities and new software solutions.”

Lombard Risk has hired Thomas Chevalier and Jonathan Trace for new business development roles.

Chevalier will cover France, Belgium, Luxembourg, Spain, Portugal and Greece, while Trace will lead in the Nordics and the Netherlands.

They will both be responsible for building on the client base for Lombard Risk’s Colline collateral management software and the AgileReporter regulatory compliance systems in their respective patches.

Trace will also manage business development for Colline products in the UK and Ireland.

Chevalier joins Lombard Risk from S&P Capital IQ where he was sales manager for Europe, the Middle East and Africa, and where he is credited with playing a key role in launching the company’s portfolio risk business in Europe.

Previously, he has also worked at Algorithmics and Murex.

Prior to joining Lombard Risk, Trace served as a sales account manager at SunGard (now FIS) for four years.

Commenting on Chevalier’s appointment, Alastair Brown, CEO of Lombard Risk, said: “Highly complex regulatory requirements which mean financial services firms must demonstrate clear compliance trails, as well as the numerous challenges associated with collateral management across multiple jurisdictions, are driving strong growth across our European business.”

“As such, we are delighted that Thomas Chevalier has joined us at this time of rapid development for the business.”

“He has an excellent track record in business development and has worked extensively in the financial technology sector.”

Chevalier added: “Lombard Risk is driving innovation within the financial reporting market and we are already seeing strong interest from banks, asset managers and other financial services providers in Southern Europe, France and Belgium and Luxembourg.”

“The complexity and scale of financial regulation shows no sign of abating and as businesses increase their international footprint, managing and monitoring risk across all areas is a vital but huge task,” he explained.

Trace said of his own appointment: “The Nordics and Netherlands are home to some of the world’s leading banks, asset managers and financial services businesses and we are already seeing interest in the solutions that Lombard Risk offers.”

“Effectively managing regulatory requirements and collateral management needs intelligent technology to deliver the detail and process required to meet the demands of multiple regulatory authorities,” Trace said.

“As the level of financial regulation grows more and more complex and businesses broaden operations in international markets, managing and monitoring risk across all areas is vital. Lombard Risk has market leading solutions to these challenges and I am looking forward to working with the team to further grow the business.”

Brown added: “We are dedicated to innovating our product suite to ensure we provide the most agile and current solutions to our clients. Jonathan Trace will play an important role in shaping how we develop our solutions, carefully assessing our client’s needs and how we can meet them.”

The new appointments follow the recruitment of David Howard into the newly created role of senior regulatory consultant in the

Americas, and Tracy Adams as regional head for the Colline solution in the Asia Pacific.

Both of those appointments were announced in August.

Morgan Stanley managing director Huw van Steenis is set to join Schroders as global head of strategy and a member of the group management committee.

In the newly created role, van Steenis will be responsible for business strategy and corporate development. He will reportedly join Schroders in Q4 2016.

Van Steenis will join from Morgan Stanley, where he has spent 14 years as managing director and global coordinator for banks and diversified financials research. He has also previously held positions at J.P. Morgan and Boston Consulting Group.

At Schroders, van Steenis will be based in London, and will report to Peter Harrison, group CEO at the company.

Harrison said: "Huw van Steenis joins Schroders at a pivotal time for the industry. As a creative thinker and influential collaborator, his deep knowledge and experience of the investment industry is a valuable asset in these times of rapid change."

Van Steenis commented: "It is a huge honour to join Schroders, a firm which stands for the very best in investment management with world-class investment strategies, outstanding client service and a deep bench of talent which has delivered for clients over many years."

"I look forward to working with Schroders's preeminent teams to meet the challenges and opportunities for investors. The company has a bold strategy and a culture of ambitious continuous improvement, both of which will be critical in meeting the competitive challenges ahead."

Pure Capital has appointed Tony Buche as its new head of third-party services.

Buche joins from KNEIP, where he was head of relationship management. Previously, he has also worked at Societe Generale Securities Services as head of the custodian services department.

In his new role, Buche will work with asset managers looking to establish funds in Luxembourg that require independent management company services.

Bernard Pons, managing partner of Pure Capital, said: "We are very pleased to have Tony Buche in our team." **AST**

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